

Chairmans report 2025

It gives me great pleasure to present the 2025 Chairmans report to the La Veritas homeowners.

Commencing this report by reminding the owners about our vision that we carry as an estate,

"There are many security estates, but very few of them that offer the location, the financial stability that comes from strong management and the lock-up and go without worries style of living offered by La Veritas.

The estate comprises of 93 single residential dwellings, built in the finest Tuscan architectural style.

The upmarket estate offers the best in lock up and go living, with a strong emphasis placed on security, general maintenance, and the environment."

The above remains the central pillars by which we as trustees manage the day-to-day operations of the estate and the vision we try and impose on all owners.

Focusing on the highlighted areas:

Financial stability

Finances will always be the one area that kerbs the grandest of visions and desires and as trustees we are always mindful that expenditures and improvements must be carried out with a keen eye on the reserves.

The last financial year presented us with a few challenges, resulting in an operating loss of R47 763 (2024 – R44 966), which loss was cushioned by interest earned on our cash resources of R60 521, resulting in an overall surplus of R12 758. This number slightly down on last years' R22 848.

As in the previous year, the challenges remain focused on the aging water infrastructure and concomitant water leaks.

The estate suffered from 5 major leaks during the year and we invested more than R160 000 to improve the water infrastructure to allow the trustees a faster reaction time in identifying said leaks. Max Irle has headed this project and has kindly summarised the work undertaken in a detailed report which is attached hereto.

The 2026 budget, which has been based on a 10% increase in the levy effective, 1 September 2025, should leave us with a surplus of R24 508.

Overall, the finances of the estate remain robust with reserves at R842 764 at year end with R988 233 in cash and cash equivalents.

A special thanks to Anel and Dorene at Nolands for an unbelievable service. As owners we are fortunate that our affairs are in such capable hands.

The audited annual financial statements are attached, please take some time to dissect same. Also, please note that in terms of new required disclosure requirements, from next year owners with arrear levies will be individually singled out in the audited numbers.

The detailed budget and a comparative performance for last year is attached to this report.

Strong management

In order to successfully manage an estate of this size, one requires people who are willing to sacrifice their personal time and offer their expertise to the benefit of all.

The willingness to make these sacrifices unfortunately falls on the few and there seems to be a general apathy amongst owners to step forward and assist in this regard.

I am therefore very grateful to have served over the last few years with Bian and Nardo and would like to personally acknowledge the time set aside by them to manage the estate. Sadly, we lose Nardo for the next few years, this as his career takes him off to London and we wish him and his family well in the next phase of his life.

Thankfully Bian remains on, carrying the very important security responsibility on his shoulders. Once again, with a young family and a busy career, his willingness to continue serving is admirable.

Elca remains the rock around which the daily administration revolves and I thank her in this regard.

Finally, we have our two 70-year-olds, Gerrit and Max, an inseparable force that drives the day-to-day management of the estate. I cannot stress enough the importance that these two gentlemen play in the daily operations, Gerrit the doer and Max the visionary.

Gentlemen, on behalf of all the owners, thank you.

Security

We have enjoyed another trouble-free year on the security front, for which we are most grateful.

The security environment has enjoyed a long period of stability and we have been fortunate to enjoy the uninterrupted services of our loyal team of guards, most capably led by Jan.

The guards have become part of our extended family and I for one enjoy their friendly demeanour and willingness to always go that extra mile for us owners.

They enforce the rules without fear or favour, sometimes under severe pressure from a small minority of owners.

I thank you as owners for always being respectful to the guards and certainly your generosity at year end is always welcomed by the guards.

General maintenance and Environment

The quality of an estate is dependent on each owner managing his unit and ensuring that appropriate maintenance takes place on a regular basis thereby maintaining the highest possible standard.

The failure by only a few to abide by the above, will quickly erode the look and feel of the entire estate, thereby placing pressure on the overall value of our collective investments.

It is pleasing to note that most owners have bought into this philosophy and but for a few exceptions, the estate is looking in fine fettle.

LAVERITAS E·S·T·A·T·E

The mandate to paint all units according to the approved colour chart has been achieved and owners are thanked in this regard. It was without doubt a costly exercise but the benefits to the estate as a whole are undeniable.

The next major requirement from owners will be the installation over the next two years of the new electronic water meters. The benefit to the estate from having these meters installed is immeasurable.

The collection of water data is critical to the estate and we hope that you as owners will agree to this request when placed before you at the AGM.

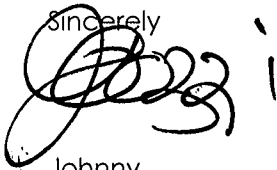
Other projects currently being considered by the trustees are as follows:

- 1) External perimeter lights for an additional layer of security
- 2) Additional security camera to cover bottom of estate
- 3) Borehole to reduce cost of watering the common areas
- 4) Resurfacing of parts of the road infrastructure where cut outs are present
- 5) Upgraded sprinkler system in big circle garden for better watering efficiency
- 6) Replanting the garden in the big circle

Conclusion

Looking forward to taking this conversation further at the AGM on 17 June.

Sincerely

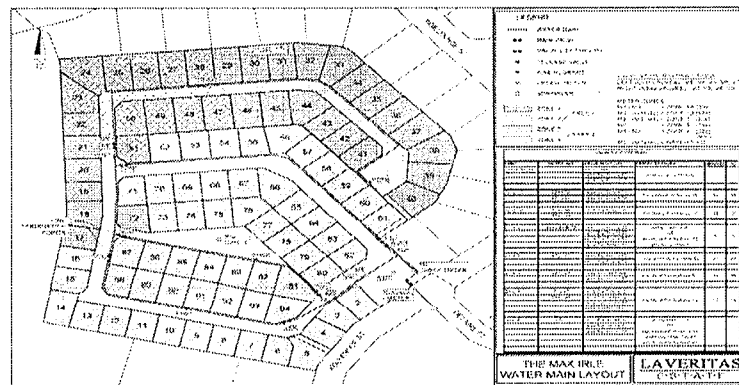


Johnny

Chairman

LVHOA

LAVERITAS E-STATE



2025 AGM.

Water Management System.

Dear Residents,

As you are aware for the past 2 years, we have been busy improving and fine tuning the water management system. This has been mainly due to unknown losses of water due to major leaks going undetected as well as how we managed the leaks once discovered.

I confident that we can now say that we have a compliant and integrated system allowing us to manage the above as well as allowing us manage water usage, which is a precious commodity, on a daily basis.

The Estate plan showed 4 fire hydrants and 5 shut off valves. 2 fire hydrants were visible and the other 2 we could not locate. 2 of the 5 shut off valves were found at a depth of about 1.5m. We later decided that after 20 years they no longer sealed off water when needed and were replaced.

Fast forward to November 2024 and the Estate now has the required 4 fire hydrants and 9 shut off valves. In addition to this we now have 6 water meters with metering devices as well as all the irrigation and guard house areas have meters with monitoring devices.

Our estate is therefore now fully monitored and treated as a closed circuit as such, and the council metre should reflect our check meter. Interestingly, we found the calibrations of the council meter to be out by potentially 50 kl per month. This is currently under discussion with the council.

Our system now allows the chairman and myself to daily do a quick overview of the water flow between the quiet hours of 1am until 5am. See attached diagram. During that period the aim is Zero water flow. Should there be a concern, we advise the residents of the zone of concern to check their meters and house for potential leaks. Should the problem persist.

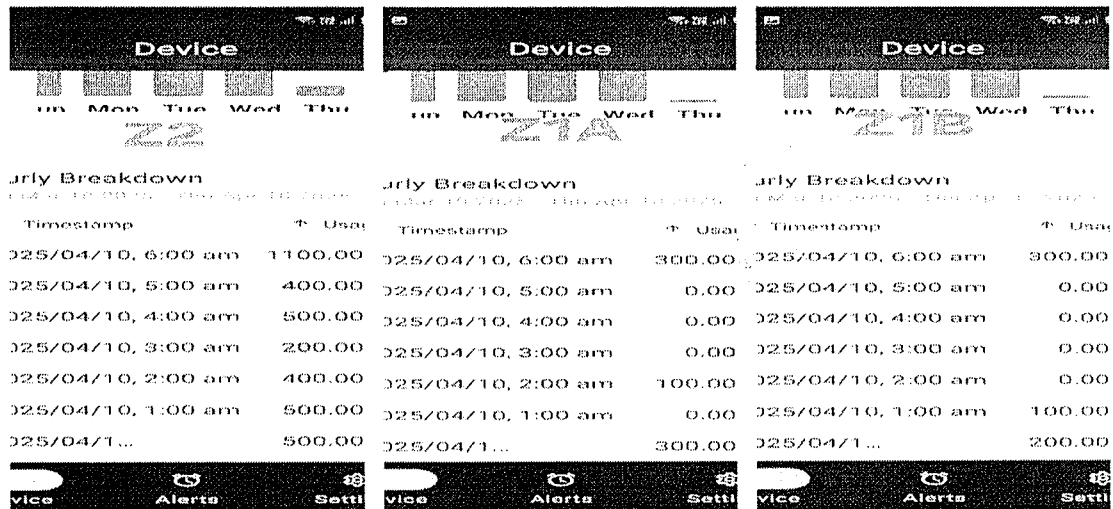
ESTATE CONTACT NUMBERS :

Managing Agent: 021 943 4340 / Gerrit Van Zyl (Estate Manager): 084 566 8226 / Guard House: 068 028 9240

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We do an interim reading to isolate the problem to house or common property pipeline and take action. This is a far cry from potentially waiting 3 months for a leak to reach the surface. 3 recent leaks have been identified in 24 hours and dealt with in 48 hours.

The attached diagram shows Zone 2 with excessive flow which did not flow to Z1A or 1B. Zone 2 therefore flagged.



NEW DOMESTIC METERS.

We now have 19 domestic meters fitted with metering devices where residents can monitor their own water usage. The meter with the shut off valve on the common property side of the meter and the water strainer, is a benefit to both estate and the residents in times of emergency.

Since those meters with the monitoring has been, 4 residents have identified water leaks such as a burst geyser, taps left on, running toilet and a burst pipe in the wall and been able to deal with those issues immediately.

We do have some communication problems with some signal loss to domestic meters, but they are improving as we deal with them.

The trustees are likely to raise a resolution at the AGM to propose all residential meters be upgraded within the next 24 to 36 months. The current meter cost which is firm for 2025 is R1000.50 plus around R500 to R800 labour. The monitoring device is a further a R1667.50 which can be fitted at any time. Should anyone wish to convert please contact Anel at Nolands, Elca or Gerrit.

I hope you have found this of interest. we believe that we may be saving as much as R10000.00 on average with the early detection and better management.

Thank you,

Max Irle.

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